

RECORDATION NO. 20897 FILED

SEP 30 '97 10-50 AM

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September 29, 1997

RECORDATION NO. 20897-A, B, C, D FILED

SEP 30 '97 10-50 AM

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Re: GARC Trust No. 97-3

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of an Equipment Lease Agreement, dated as of September 24, 1997, a primary document as defined in the Board's Rules for the Recordation of Documents and two (2) copies of each of the following secondary documents related thereto: namely, a Trust Indenture and Security Agreement, also dated as of September 24, 1997, and the following additional secondary documents, all of which are dated September 30, 1997: Trust Indenture Supplement No. 1, Lease Supplement No. 1, and a Memorandum of Collateral Agency and Intercreditor Agreement.

The names and addresses of the parties of the enclosed documents are:

Primary → Equipment Lease Agreement
B → Lease Supplement
GARC Trust No. 97-3

Lessor: State Street Bank and Trust Company
Of Connecticut, N.A.
225 Franklin Street
Boston, Massachusetts 02110

Lessee: General American Railcar Corporation
500 West Monroe Street
Chicago, Illinois 60601

Charlene Pardo
Edward M. Lewis

Mr. Vernon A. Williams
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A → Trust Indenture and Security Agreement
C → Trust Indenture Supplement No. 1
(GATC Trust No. 97-3)

Owner Trustee: State Street Bank and Trust Company
Of Connecticut, N.A.
225 Franklin Street
Boston, Massachusetts 02110

Indenture Trustee: The First National Bank of Chicago
One First National Plaza, Suite 0126
Chicago, Illinois 60670-0126

D → Memorandum of Collateral Agency and
Intercreditor Agreement

Company: General American Railcar Corporation
500 West Monroe Street
Chicago, Illinois 60601

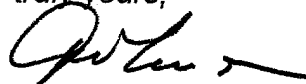
Buyer: The First National Bank of Chicago
One First National Plaza, Suite 0126
Chicago, Illinois 60670-0126

A description of the railroad equipment covered by the enclosed documents is attached as Schedule I to Lease Supplement No. 1.

Also enclosed is a check in the amount of \$120.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return one stamped copy of each of the enclosed documents to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/bg
Enclosures

LEASE SUPPLEMENT NO. 1
(Trust No. 97-3)

SEP 30 '97

10-50AM

This Lease Supplement No. 1, dated as of September 30, 1997, between State Street Bank and Trust Company of Connecticut, National Association, not in its individual capacity but solely as Owner Trustee under the Trust Agreement ("*Lessor*"), and General American Railcar Corporation, a Delaware corporation ("*Lessee*");

Witnesseth:

Lessor and Lessee have heretofore entered into that certain Equipment Lease Agreement (Trust No. 97-3) dated as of September 24, 1997 (the "*Lease*"). The terms used herein are used with the meanings specified in the Lease.

The Lease provides for the execution and delivery of one or more Lease Supplements substantially in the form hereof for, among other things, the purpose of particularly describing all or a portion of the Units of Equipment to be leased to Lessee under the Lease.

Now, Therefore, in consideration of the premises and other good and sufficient consideration, and pursuant to Section 2 of the Lease, Lessor and Lessee hereby agree as follows:

1. Lessor hereby delivers and leases to Lessee, and Lessee hereby accepts and leases from Lessor, under the Lease as herein supplemented, the Units described in Schedule 1 hereto.

2. All of the terms and provisions of the Lease are hereby incorporated by reference in this Lease Supplement to the same extent as if fully set forth herein.

3. To the extent that this Lease Supplement constitutes chattel paper (as such term is defined in the Uniform Commercial Code) no security interest in this Lease Supplement may be created through the transfer or possession of any counterpart hereof other than the counterpart bearing the receipt therefor executed by the Indenture Trustee on the signature page hereof, which counterpart shall constitute the only "original" hereof for purposes of the Uniform Commercial Code.

4. This Lease Supplement shall be governed by and construed in accordance with the internal laws and decisions of the State of New York.

5. This Lease Supplement may be executed in any number of counterparts, each executed counterpart constituting an original but all together constituting one and the same instrument.

IN WITNESS WHEREOF, Lessor and Lessee have caused this Lease Supplement to be duly executed as of the day and year first above written and to be delivered as of the date first above written.

STATE STREET BANK AND TRUST COMPANY
OF CONNECTICUT, NATIONAL ASSOCIATION
not in its individual capacity but solely as Owner Trustee

By: _____

Name:

Title:

Alison Della Bella
Assistant Secretary

GENERAL AMERICAN RAILCAR CORPORATION

By: _____

Name:

Title:

IN WITNESS WHEREOF, Lessor and Lessee have caused this Lease Supplement to be duly executed as of the day and year first above written and to be delivered as of the date first above written.

STATE STREET BANK AND TRUST COMPANY
OF CONNECTICUT, NATIONAL ASSOCIATION
not in its individual capacity but solely as Owner Trustee

By: _____
Name:
Title:

GENERAL AMERICAN RAILCAR CORPORATION

By: Brian Kenney
Name: Brian Kenney
Title: Treasurer

Commonwealth of) MASSACHUSETTS
County of) SS
Suffolk

On this 25 day of Sept, 1997 before me personally appeared ALISON DELLA BELLA, to me personally known, who being by me duly sworn, say that he is Assistant Secretary of State Street Bank and Trust Company of Connecticut, National Association, that said instrument was signed on such date on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Notary Public

[Notarial Seal]

My commission expires:

JAMES M. COOLIDGE
Notary Public
My Commission Expires June 19, 2003

State of)
County of) SS

On this ____ day of _____, 19__, before me personally appeared _____, to me personally known, who being by me duly sworn, say that he is _____ of General American Railcar Corporation, that said instrument was signed on such date on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

[Notarial Seal]

My commission expires:

State of)
) SS
County of)

On this ____ day of September, 1997, before me personally appeared _____, to me personally known, who being by me duly sworn, say that he is _____ of State Street Bank and Trust Company of Connecticut, National Association, that said instrument was signed on such date on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

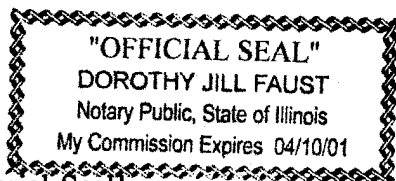
Notary Public

[Notarial Seal]

My commission expires:

State of)
) SS
County of)

On this 25 day of September, 1997, before me personally appeared Brian Henney, to me personally known, who being by me duly sworn, say that he is the Treasurer of General American Railcar Corporation, that said instrument was signed on such date on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



[Notarial Seal]

Dorothy Jill Faust
Notary Public

My commission expires:

Schedule 1

Product Code	Description	DOT Class	Number of Cars	Car Numbers
Equipment Group 3				
ASL0004	5125 Power Flo	Power Flow 110 Ton	8	GPFX011050, GPFX011183, GPFX011082, GPFX011184, GPFX011153, GPFX011182, GPFX011155, GPFX011183
GSL0001	Miscellaneous Large Steel Tank Car	DOT 111A100-W-1	3	GATX051589, GATX074059, GATX074060
GSL0002	Miscellaneous Large Alloy Tank Car	DOT 111A100-W-6	4	GATX068717, GATX070742, GATX070744
GSL0008	13,000 gallon NC/INS	DOT 111A100-W-1	1	GATX085705 GATX073907 - GATX074000 GATX074009 - GATX074162 GATX074121 - GATX074162
GSL0010	16,000 gallon OSC/INS	DOT 111A100-W-1	14	GATX073960, GATX074009 - GATX074121 - GATX074010 GATX074125 GATX073907 - GATX074000 GATX074009 - GATX074162 GATX074121 - GATX074162
GSL0015	20,000 gallon OSC/INS	DOT 111A100-W-1	50	GATX031279 - GATX031490 - GATX031504 - GATX031653, GATX031714 GATX031758, GATX031764, GATX031800, GATX031948 - GATX031989, GATX032333 - GATX031280, GATX031491, GATX031505, GATX031683, GATX031715 GATX031757, GATX031785, GATX031820, GATX031954, GATX031980, GATX032335 GATX031427 - GATX031484 - GATX031524 - GATX031669, GATX031745 GATX031758, GATX031774, GATX031841 - GATX031880 GATX031880 GATX031430 GATX031485 GATX031525 GATX031677 GATX031760 GATX031775 GATX031945
GSL0018	23,000 gallon OSC/INS	DOT 111A100-W-1	38	GATX051584, GATX087189 - GATX087247, GATX087981, GATX070550, GATX070803, GATX070875 - GATX051581, GATX067200, GATX067250, GATX067984, GATX070804, GATX071279, GATX086553 GATX087222 - GATX087296 - GATX088855, GATX070772 - GATX070776 GATX070835, GATX071358 - GATX067225 GATX067300 GATX070549 GATX070776 GATX070846 GATX071359

Product Code	Description	DOT Class	Number of Cars	Car Numbers		
GSL0017	28,000 gallon NC/NI	DOT 111A100-W-1	2	GATX095884	GATX095885	
GSL0018	29,000 gallon NC/NI	DOT 111A100-W-1	18	GATX080404 - GATX080429, GATX080486 - GATX080870,	GATX080405, GATX080430, GATX080470, GATX080671	GATX080419 - GATX080480 GATX080831 - GATX080635
GSL0023	25,000 gallon OSC/INS	DOT 111A100-W-1	23	GATX053517, GATX095553 - GATX095886 - GATX080200	GATX053558, GATX095555, GATX095888, GATX080571	GATX053572, GATX095649, GATX095900 - GATX053573 GATX095650 GATX095809
GSL0026	26,000 gallon DSC/INS	DOT 111A100-W-1	5	GATX053405, GATX053505,	GATX053480, GATX053506	GATX053491
HPL0001	Miscellaneous Large Steel/Alloy Pressure Car	DOT 105A300-W	3	GATX007910 GATX086721 GATX086722		
HPL0003	33,500 gallon NC/INS Pressure Car	DOT 112A340-W	98	GATX082373 - GATX082422 - GATX082434 - GATX082868 - GATX082901, GATX082935 - GATX083164, GATX083306, GATX083318 -	GATX082376, GATX082423, GATX082438, GATX082879, GATX082802, GATX082850 GATX083185, GATX083330	GATX082420, GATX082426 - GATX082440 GATX082893, GATX082908 GATX083110 - GATX083107 - GATX083308 - GATX062431 GATX062894 GATX063130 GATX063190 GATX063312
HPL0007	25,000 gallon NC/INS Pressure Car	DOT 106A300-W	22	GATX095526 - GATX095940 -	GATX095535, GATX095945,	GATX095926 - GATX096008 - GATX095928 GATX096010
HPL0010	20,000 gallon	DOT 105A500-W	10	GATX007800 -	GATX007808	

Product Code	Description	DOT Class	Number of Cars	Car Numbers
OFL0004	6051 Plastic Pellet	COVERED HOPPER	87	GPLX075038 - GPLX075148 - GPLX075482 - GPLX075531 - GPLX075642 - GPLX075792 - GPLX075043, GPLX075152, GPLX075499, GPLX075539, GPLX075649, GPLX075799, GPLX075095 - GPLX075199 - GPLX075510, GPLX075592 - GPLX075681 - GPLX075687 - GPLX075893 GPLX075102 GPLX075206 GPLX075519 GPLX075599 GPLX075666 GPLX075893
OFL0006	5161 Covered Hopper	COVERED HOPPER	104 35	GACX006040 - GACX006750, GACX006762 - GACX006777 - GACX007046 - GACX006042, GACX006753, GACX006768, GACX006780, GACX007075, GACX006651 - GACX006757 - GACX006771 - GACX006829 - GACX007204, GACX006662 GACX006760 GACX006775 GACX006843 GACX007224
OFS0001	Miscellaneous Small Freight	COVERED HOPPER	2	GACX003201 GACX003351
			2733	